

Paul M. Basta  
KIRKLAND & ELLIS LLP  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)  
KIRKLAND & ELLIS LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200

*Counsel to the Debtor and Debtor in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

In re:	)	
	)	Chapter 11
	)	
FGIC CORPORATION, <sup>1</sup>	)	Case No. 10-14215 (SMB)
	)	
Debtor.	)	
	)	

---

**FOURTH POST-CONFIRMATION REPORT**

---

The above-captioned debtor and debtor-in-possession hereby submits its second post-confirmation status report in accordance with section 1106(a)(7) of title 11 of the United States Code and Rule 3021-1(c) of the Local Rules of Bankruptcy Procedure for the Southern District of New York.

On April 23, 2012, the Court entered the *Findings Of Fact, Conclusion Of Law, and Order Confirming The Chapter 11 Plan of Reorganization of FGIC Corporation* [Docket

---

<sup>1</sup> The last four digits of the Debtor's tax identification number are 6474. The location of the Debtor's corporate headquarters is 125 Park Avenue, New York, New York 10017.

No. 314] that, among other things, confirmed *The Chapter 11 Plan of Reorganization of FGIC Corporation* [Docket No. 314, Ex. A] (the “Plan”).

On June 28, 2012, FGIC Corporation filed its *Post-Confirmation Report* [Docket No. 329]. On August 22, 2012, FGIC Corporation filed its *Second Post-Confirmation Report* [Docket No. 338]. On October 9, 2012, FGIC Corporation filed its *Third Post-Confirmation Report* [Docket No. 344].

On March 19, 2013, FGIC Corporation and Financial Guaranty Insurance Company entered into an agreement (the “Agreement”), pursuant to which the deadline by which the effective date of the Plan must occur has been extended to April 19, 2013. A copy of the Agreement is attached hereto as **Exhibit A**.

As of the date hereof, the effective date of the Plan has not occurred and no distributions have been made under the Plan.

New York, New York  
Dated: March 20, 2013

/s/ Patrick J. Nash, Jr.

Paul M. Basta, Esq.  
KIRKLAND & ELLIS LLP  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

-and-

Patrick J. Nash, Jr. (admitted *pro hac vice*)  
KIRKLAND & ELLIS LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200

**EXHIBIT A**



Financial Guaranty Insurance Company  
125 Park Avenue  
New York, NY 10017  
T 212-312-3000  
F 212-312-3093

March 19, 2013

John S. Dubel  
Chief Executive Officer  
FGIC Corporation  
125 Park Ave.  
New York, NY 10017

Dear John:

Reference is made to the *Chapter 11 Plan of Reorganization of FGIC Corporation* (the “Plan”) attached as Exhibit A to the *Findings Of Fact, Conclusion Of Law, And Order Confirming The Chapter 11 Plan of Reorganization of FGIC Corporation* [Docket No. 314]. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Article IX.C of the Plan states: “Unless otherwise agreed to by the Plan Sponsor, if the Effective Date does not occur within 180 days after the Confirmation Date, the Plan shall be null and void in all respects . . .”


On October 9, 2012, the 180-day period referenced in Article IX.C was extended to February 19, 2013. On February 19, 2013, the 180-day period referenced in Article IX.C was extended to March 19, 2013. By this letter, the Plan Sponsor agrees that the 180-day period referenced in Article IX.C shall be further extended to April 19, 2013. Please confirm your agreement to this extension by signing below and returning a fully executed version of this letter agreement to me.

*[Remainder of page intentionally left blank.]*

March 19, 2013  
Page 2

Sincerely,

Financial Guaranty Insurance Company

By:   
\_\_\_\_\_  
Michael C. Haines  
Chief Financial Officer

Agreed and accepted as of  
the date set forth above:  
FGIC Corporation

By:   
\_\_\_\_\_  
John S. Dubel  
Chief Executive Officer